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30 OCTOBER 2026

BAIPHIL: Aligning Innovation and Regulation in the AI Era

FINANCIAL MARKETS AT GLANCE

Currency Exchange [1]	Current	Previous
USD/PHP	63.8500	64.0250
USD/JPY	157.7100	157.8400
USD/CNY	6.6612	6.6663
EUR/USD	1.1180	1.1154
GBP/USD	1.3378	1.3325

PHP BVAL Reference Rates [2]	Current	Previous
30-Day	5.5472	5.4696
91-Day	5.7742	5.8970
180-Day	6.3013	6.2799
1-Year	6.5306	6.5365
3-Year	7.6460	7.6124
5-Year	7.9460	7.9470
10-Year	8.0760	8.1949

Domestic Stock Index [3]	Current	Previous
PSEi	5,705.58	5,653.55
Trade Value (Php B)	3.968	7.889

Stock Index [4]	Current	Previous
NIKKEI 225	64,659.47	63,954.19
FTSE 100	10,722.07	10,694.50
DOW JONES	52,342.56	52,475.10
S&P 500	7,720.39	7,743.98
NASDAQ	26,184.72	26,549.85

Various [5/6]	Current	Previous
Brent Crude (USD/bbl)	114.88	115.32
3-M US Treasury Yield	4.18%	4.18%
5-Y US Treasury Yield	4.78%	4.85%
10-Y US Treasury Yield	4.98%	5.05%

Legend

Improvement / Up | *Deterioration / Down* | *No Movement*

PHILIPPINES

- **PSEi rebounds to 5,705 on bargain hunting**

Local stocks recovered on Thursday as investors bought shares after the previous day's decline, with gains on Wall Street also lifting sentiment. The benchmark Philippine Stock Exchange Index (PSEi) climbed 0.92 percent, or 52.03 points, to close at 5,705.58. The broader all-shares index added 0.38 percent. Philstocks Financial Inc. attributed the rebound to bargain hunting. The brokerage said positive signals from Wall Street following the US Federal Reserve's decision to keep its policy rate range unchanged also supported local trading. Luis Limlingan, head of sales at Regina Capital Development Corp., said the Fed's decision to keep interest rates unchanged also offered short-term relief to Philippine equities by easing some concerns over further monetary tightening.
https://business.inquirer.net/618703/psei-rebounds-to-5705-on-bargain-hunting

- **Peso strengthens further as Fed pauses rate hike cycle**

The peso on Thursday appreciated against the dollar for a second straight day, returning to the P63 range after the US Federal Reserve kept its policy stance steady as expected, with its chief making dovish signals. The local unit climbed by 17.5 centavos to close at P63.85 versus the greenback from its P64.025 finish on Wednesday, Bankers Association of the Philippines data showed. The currency opened Thursday's session stronger at P63.88 per dollar. It traded better than Wednesday's close the entire day as its intraday best was at P63.80, while its weakest showing was at P63.91. Dollars traded went down to $1.46 billion from $1.66 billion. "The peso closed lower, tracking the dollar's correction overnight after the Fed delivered a dovish hold," a trader said by phone, adding that the correction in global crude oil prices also supported the currency. The Federal Reserve held interest rates steady on Wednesday, as expected, opting to delay any changes to borrowing costs until after next week's US midterm elections while it awaits further data on inflation, which the central bank said "remains elevated," Reuters reported.
https://bworldonline.com/banking-finance/2026/10/29/790244/peso-strengthens-further-as-fed-pauses-rate-hike-cycle/

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- **BSP may raise rates by up to 100 bps despite Fed hold if inflation stays elevated**

The Fed decided to keep America's key borrowing costs at 3.75 to four percent last Wednesday, Oct. 28. to strike a balance between anchoring growth and steering inflation back to its two-percent target. Jonathan Ravelas, senior adviser at Reyes Tacandong & Co., told Manila Bulletin on Thursday, Oct. 29, that the Fed's decision could ease some pressure on the peso, but other risks stem from re-escalating geopolitical tensions, which could shave off some gains of the net-importing peso. Ravelas said that the Bangko Sentral ng Pilipinas (BSP) could still be forced to deploy an off-cycle rate hike of 50 basis points (bps), as October inflation higher than 7.8 percent "warrants" such a move. If realized, an interest rate hike of this scale could bring the benchmark rate to six percent from the current 5.5 percent. Ravelas added that an inflation rate above 8.15 percent in November would make another 50-bp hike at the December meeting "likely," or a total of 100 bps more before year-end.
https://mb.com.ph/2026/10/29/bsp-may-raise-rates-by-50-bps-off-cycle-if-october-inflation-tops-78

- **PH banks' bad loans ratio eases to 9-mo low**

In a statement on Wednesday, the prominent business group recognized the Bangko Sentral ng Pilipinas's (BSP) 50-basis-point increase to its Target Reverse Repurchase rate. The organization said it shares BSP Governor Eli Remolona Jr.'s concern that inflationary pressures are broadening and must be contained before becoming deeply embedded. However, the group stressed that borrowing costs have natural limits when addressing structural supply shortages. "Interest rates cannot produce more rice, replenish reservoirs or move food more efficiently from farms to markets," FINEX said, emphasizing that fiscal policy and direct government intervention must carry their share of the burden. The warning comes as high prices continue to squeeze local households. Headline inflation reached 7.2 percent in September, with food and non-alcoholic beverages rising 6.7 percent, housing and utilities advancing 8.4 percent, and transport costs jumping 14.6 percent. For the bottom 30 percent of income households, inflation stood at 8.0 percent in June.
https://mb.com.ph/2026/10/28/rates-cant-grow-rice-business-leaders-warn-bsp-rate-hikes-arent-enough

- **Frictionless banking to help PHL meet digital payments goal**

The Philippines can move closer toward its 70% digital-to-retail payments target if banks address existing frictions in customer experience (CX), especially with the country lagging behind its regional peers, global technology and advisory firm Twimbit said. Digital payments made up 64.7% of the Philippines' total monthly retail transaction volume in 2025 from 57.4% in 2024, based on the Bangko Sentral ng Pilipinas' (BSP) latest Report on E-Payments Measurement. This came as the volume of digital payments reached 3.937 billion last year, exceeding 2.149 billion paper-based transactions. This marked the first year that the BSP hit its digital payments target. The central bank wants digital payments to account for 60%-70% of the total volume of retail payments by 2028 in line with the Philippine Development Plan. However, digital transactions accounted for just 53.3% of the value of total retail payments in 2025, lower than the previous year's 59%.
https://bworldonline.com/banking-finance/2026/10/29/790245/frictionless-banking-to-help-phl-meet-digital-payments-goal/

- **Progress Bill faces 2027 delay as DOF opens door to tax revisions**

Industries and government agencies that stand to be most affected by the proposed Promoting Growth, Revenue, and Equity towards Socio-Economic Sustainability (Progress) Bill may still raise their concerns and compel the government to revise certain provisions of the tax measure. This comes as the passage of Progress Bill may be pushed back to 2027, as the House of Representatives is still reviewing the proposal. Department of Finance (DOF) Undersecretary Karlo Fermin S. Adriano told reporters last Wednesday night, Oct. 28, that the agency seeks the immediate passage of the tax package. "We want [Progress Bill] to be passed as soon as possible because there is a real need for it to be enacted within the year," Adriano, who heads the DOF's fiscal policy and monitoring group (FPMG), said "However, it looks like it may no longer be passed within the year because it is still being reviewed by the House of Representatives," Adriano further said. Adriano reiterated that the bill would increase the disposable income of middle-class Filipinos, who are "very vulnerable right now because of these external shocks." Filipinos have been bearing the brunt of elevated consumer prices due to the strong pass-through of higher global oil prices.
https://mb.com.ph/2026/10/29/progress-bill-faces-2027-delay-as-dof-opens-door-to-tax-revisions

- **CoA flags DILG accounting gaps**

The Commission on Audit (CoA) flagged P567.12 million in accounting deficiencies at the Department of the Interior and Local Government (DILG), citing unreconciled records, property account discrepancies and long-outstanding receivables that affected the reliability of the agency's reported balances. "The agency's reported financial balances are unreliable due to P567.12 million in accounting deficiencies," state auditors said in their 2025 annual audit report. CoA also flagged delays in the construction of the three-storey 911 National Office and Command Center (NOCC) building, which remained unfinished more than three years after its target completion date. "This prolonged delay leaves public funds tied up in an unfinished asset, hinders project accountability among the involved parties and defers the delivery of vital emergency services intended for public benefit," auditors said.
https://bworldonline.com/the-nation/2026/10/29/790186/coa-flags-dilg-accounting-gaps/

- **Pag-IBIG income rises to P63 billion**

Pag-IBIG Fund posted a 24-percent increase in net income in the first nine months, while demand for the MP2 savings program remained strong despite rising prices that have squeezed household budgets. The state-run agency booked a net income of P63.23 billion from January to September, up by 23.5 percent from P51.19 billion in the same period last year, Pag-IBIG Fund deputy CEO for Loans Operations Cluster Benjamin Felix Jr. said. Felix attributed the higher net income to strong housing loan takeouts and the disposal of acquired assets. He said the agency typically sees strong housing loan takeouts in the second half. "We also overachieved on our target for acquired asset disposal," he told reporters. As of end-September, Pag-IBIG released P111.29 billion in housing loans and P88.64 billion in short-term loans.
https://www.philstar.com/business/2026/10/30/2566579/pag-ibig-income-rises-p63-billion

- **ERC sees gas auction price topping P10/kWh**

The Energy Regulatory Commission (ERC) is hoping to set the ceiling price soon for the mid-merit gas auction in November but projected it to exceed P10 per kilowatt-hour (kWh). ERC Chairman and Chief Executive Officer Francis Saturnino C. Juan said the auction rules and initial gas auction price are targeted for release next month, with the auction set for this year. "We're trying to craft a regulatory framework that protects consumers from losses and prevents stakeholders from excessively recovering their capital costs," Mr. Juan said on the sidelines of Singapore International Energy Week. He said the Department of Energy's (DoE) proposed auction design would allow gas plants to recover capital costs based on the assumption of operating at full capacity 42% of the time. "We are still determining the final mechanism.
https://bworldonline.com/economy/2026/10/29/790196/erc-sees-gas-auction-price-topping-p10-kwh/

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- **35 business, civil society groups demand removal of questionable ₱180-billion budget insertions**

A coalition of 35 business and civil society groups pressed lawmakers to reject every unjustified and politically motivated insertion in the proposed ₱7.2-trillion national budget for 2027 to shun corruption and strengthen investor confidence. In a joint statement on Thursday, Oct. 29, the groups urged lawmakers to remove every line item in the proposed budget that lacks a technical basis, describing such items as "deeply troubling." "The Filipino people have already paid dearly for this practice," the groups said. "The 2027 budget must not repeat that history." The House of Representatives earlier approved on third and final reading its version of the 2027 national budget, which added more than ₱180 billion worth of infrastructure projects. These insertions, which were funneled into the Department of Public Works and Highways (DPWH), are estimated to cover at least 6,000 projects. These were reportedly funded in part by cutting about ₱130 billion from foreign-assisted projects (FAPs), ₱9.5 billion from calamity funds, ₱4.9 billion from health programs, and ₱1.76 billion from EDSA Busway. The business groups said many of the insertions in the budget appear as lump sums for multi-purpose buildings and access and bypass roads, with no published project lists or named proponents.
https://mb.com.ph/2026/10/29/35-business-civil-society-groups-demand-removal-of-questionable-180-billion-budget-insertions

- **PHL agri products generate $17.5 million in sales leads at Hong Kong trade show**

The Department of Agriculture (DA) said Philippine agriculture products generated $17.5 million worth of sales leads at the Asia Fruit Logistica (AFL) 2026 trade show in Hong Kong. The Philippines, returning to the AFL after nearly a decade, generated interest in its produce at AFL, which took place on Sept. 2-4. The DA said it eventually hopes to narrow the $11-billion trade deficit in farm products. "The event provided exporters a platform to turn product quality, commercial relationships, and market intelligence into tangible business opportunities," the DA said in a statement. Agriculture Secretary Francisco P. Tiu Laurel, Jr. and undersecretary for high-value export crops and agri-fishery export development and promotion Philip C. Young led the Philippine delegation.
https://bworldonline.com/economy/2026/10/29/790349/phl-agri-products-generate-17-5-million-in-sales-leads-at-hong-kong-trade-show/

- **Fertilizer orders delayed as weak peso raises import prices, busting procurement budgets**

The Department of Agriculture (DA) said fertilizer orders have been disrupted because of the weak peso's impact on import prices, causing the DA to revisit its budget for procurement. At a briefing, Assistant Secretary Arnel B. de Mesa said: "Our fertilizer procurement is either deferred or rescheduled because the previous approved budget for the contract got changed due to the cost of fertilizer. What was once P1,500 is now P2,800 or P2,900." Fertilizer makes up a key element of the DA's relief packages to farmers and fisherfolk, alongside seed and subsidized fuel. Imported rice, which the private sector ships in, is also going to be more costly, affecting November shipments as they hit retail networks, he said. More rice imports are expected in the following weeks to make up for lower domestic production during El Niño.
https://bworldonline.com/economy/2026/10/29/790199/fertilizer-orders-delayed-as-weak-peso-raises-import-prices-busting-procurement-budgets/

- **Labor groups seek stronger El Niño protections for workers**

Labor Groups have called on the government to strengthen workplace safety measures and provide income support for workers affected by the El Niño phenomenon, citing risks to health, employment and livelihoods from prolonged dry conditions and extreme heat. The Federation of Free Workers (FFW) urged employers and unions to develop workplace safety plans that include access to drinking water, shaded rest areas and paid cooling breaks, as well as adjustments to work schedules and production targets based on heat exposure. In a proposed set of guidelines, FFW said workers should be involved in identifying heat-related risks and establishing protocols for temporarily stopping work when conditions become unsafe. "Promote financial assistance, subsidies, or interest-free or low-interest loans (soft loans) for the purchase and installation of safe water storage facilities or tanks, including residential rainwater harvesting systems," FFW told BusinessWorld in a Viber chat.
https://bworldonline.com/the-nation/2026/10/29/790206/labor-groups-seek-stronger-el-nino-protections-for-workers/

- **Asia United Bank's net income rises to P9.4 billion as of Sept.**

Asia United Bank Corp. (AUB) posted a net income of P9.4 billion in the first nine months of 2026, nearly flat year on year, on sustained core business growth. This was up by 0.3% from the previous year, supported by strong growth in its core lending and deposit franchises, AUB said in a disclosure to the stock exchange on Thursday. The bank's nine-month performance translated to a return on equity of 18% and a return on assets of 2.9%. Its financial statement was unavailable as of press time. "With a record P9.4-billion net income and recent stockholder approval to quintuple our capital base to P72.5 billion, AUB enters the coming year from a position of profound strength," AUB President Manuel A. Gomez said. "However, we remain vigilant toward emerging market headwinds and inflationary pressures. This capital enhancement buffers our balance sheet, giving us the resilience and agility needed to sustain our profitability and support our clients through any economic cycle," he said. Net interest income climbed by 14.5% year on year to P15.5 billion at end-September amid steady loan growth and a 10.2% drop in interest expenses.
https://bworldonline.com/banking-finance/2026/10/29/790246/asia-united-banks-net-income-rises-to-p9-4-billion-as-of-sept/

- **Sy pitches P700-B plan to reduce PH power costs**

Tycoon Henry Sy Jr. has pitched a P700-billion intervention to help ease the country's high electricity cost over the long term: allow energy superhighway National Grid Corporation of the Philippines to invest in a nationwide chain of battery energy storage system (BESS) to stabilize supply. In a rare media chat, Sy, who chairs NGCP's parent firm Synergy Grid & Development Philippines Inc., said on Thursday that the country should take advantage of the sharp decline in BESS prices to build a more resilient energy ecosystem, especially with the expected super El Niño in the coming year. Subject to approval by regulators, NGCP plans to roll out an initial 850 mega-watts (MW) BESS by next year under the company's "Project Airbag", which the tycoon explained could strengthen grid flexibility, resilience and energy access.
https://business.inquirer.net/618738/sy-pitches-p700-b-plan-to-reduce-ph-power-costs

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REST OF THE WORLD

- **AI outlook, energy prices to drive Asian markets as Fed holds rate steady**

The artificial intelligence trade and elevated energy prices are set to remain key drivers of Asian markets as the US kept its interest rates unchanged, analysts said. While the US Federal Reserve unsurprisingly kept the Fed funds target rate unchanged at 3.75 to 4 per cent, two AI hyperscalers in the US reported two diverging sets of results that left the market with mixed sentiments. The artificial intelligence trade and elevated energy prices are set to remain key drivers of Asian markets as the US kept its interest rates unchanged, analysts said. While the US Federal Reserve unsurprisingly kept the Fed funds target rate unchanged at 3.75 to 4 per cent, two AI hyperscalers in the US reported two diverging sets of results that left the market with mixed sentiments. Asian equities were mixed as AI-related earnings weighed on regional investor sentiments. The Kospi ended 1.2 per cent lower on Thursday (Oct 29), after Samsung posted results that missed estimates, reversing Wednesday's gains from SK Hynix's strong earnings. The Hang Seng Index lost 0.6 per cent; the FTSE Bursa Malaysia KLCI was down 0.2 per cent; while the Nikkei 225 gained 1.1 per cent. Singapore's Straits Times Index (STI) ended flat on Thursday.
https://www.businesstimes.com.sg/companies-markets/ai-outlook-energy-prices-drive-asian-markets-fed-holds-rate-steady

- **European shares close at seven-week high after ECB pause; Lagarde resigns**

European shares closed at their highest since Sep 8 on Thursday (Oct 29) as investors digested strong earnings and the central bank's decision to keep interest rates unchanged. The pan-European Stoxx 600 index ended 0.77 per cent higher at 649.11 points. Markets also mulled European Central Bank (ECB) President Christine Lagarde's decision to step down from her role, sparking speculation on her successor. "She has been presiding over a eurozone which has been incredibly weak," said David Morrison, senior market analyst at Trade Nation. "It would be very interesting to see who replaces her." The ECB left interest rates unchanged but hinted at a hike in December, warning that high energy costs were fuelling inflation risks.
https://www.businesstimes.com.sg/companies-markets/capital-markets-currencies/european-shares-close-seven-week-high-after-ecb-pause-lagarde-resigns

- **Wall Street ends lower as Alphabet revenue miss revives AI capex jitters**

US stocks slid on Thursday (Oct 29), with investors reassessing big tech's massive artificial intelligence spending spree as they digested high-profile earnings and crucial inflation data the day after the US Federal Reserve held US interest rates steady. All three major US equity indices lost ground, with the tech-laden Nasdaq losing the most in the wake of Alphabet's disappointing quarterly results released late Wednesday. In contrast, the smallcap Russell 2000 advanced 1 per cent. Semiconductor stocks snapped their four-day winning streak, dropping 1.4 per cent as investors sought to distinguish between companies that can fund their lofty AI ambitions and those that burn through cash and borrow funds to realise their goals. Alphabet was in the latter camp following its quarterly report released late on Wednesday. The Google parent's revenue miss was compounded by its accelerated AI-related cash burn. Its shares slid 12.6 per cent, dragging the communication services sector down with it.
https://www.businesstimes.com.sg/companies-markets/capital-markets-currencies/wall-street-ends-lower-alphabet-revenue-miss-revives-ai-capex-jitters

- **Brent Crude Eases Further from 4-Year High**

Brent crude fell toward $114 a barrel on Thursday, moving away from four-year highs as markets weighed renewed diplomatic efforts to prevent further US military action against Iran. US Vice President JD Vance reportedly contacted Iranian officials, while Foreign Minister Abbas Araghchi said Tehran remained open to diplomacy. President Donald Trump confirmed communication with Iranian authorities, although he described the outreach as focused on medical supplies and acknowledged uncertainty over whether negotiations would succeed. Earlier, reports indicated that US officials advised regional allies to prepare for possible military operations after the November midterm elections.
https://tradingeconomics.com/commodity/brent-crude-oil/news/596373

- **Gold Declines After Fed Decision**

Gold fell below $4,050 an ounce on Wednesday after rising for two straight sessions, as investors cautiously awaited the US Federal Reserve's upcoming policy decision and assessed geopolitical developments in the Middle East. The Fed is widely expected to keep interest rates unchanged, although traders will look for clues regarding a possible rate hike in December. Meanwhile, the Reserve Bank of New Zealand kept its policy rate steady despite market expectations for another increase, signaling a cautious stance toward further monetary tightening. On the geopolitical front, oil prices remained volatile amid a closely contested Israeli election that could influence the course of the Middle East conflict, while markets grappled with the prospect of fresh US strikes on Iran.
https://tradingeconomics.com/commodity/gold/news/595587

- **Japan Tokyo Core Inflation Eases for 1st Time in 5 Months**

Core consumer prices in Tokyo's central wards increased 2.6% year-on-year in October 2026, following a 2.7% rise in September and in line with expectations. It was the first deceleration in five months, following the fastest increase since November 2025 in September. Meanwhile, the CPI, which excludes volatile food and energy costs and is viewed by the BoJ as a better gauge of underlying inflation, rose 2.4% year-on-year, down from 2.7% in September and below forecasts of 2.7%. The BoJ raised its policy rate by 25 bps to 1.25% at its September meeting, the highest level since April 1995, in response to persistent inflation driven by higher oil prices amid the ongoing Middle East conflict.
https://tradingeconomics.com/japan/tokyo-core-cpi/news/596474

- **ECB Holds Rates Amid Inflation and Growth Risks**

The European Central Bank left interest rates unchanged at its October 2026 meeting, as expected, keeping the main refinancing rate at 2.65% and the deposit facility rate at 2.50%. The central bank warned that elevated energy prices could fuel inflation while weighing on economic activity, particularly if indirect and second-round effects intensify. However, underlying inflation remains broadly stable, with no significant wage response so far. While policymakers offered no clear guidance on the future rate path, the ECB noted that higher borrowing costs across Europe could further dampen growth and inflation. The announcement came hours after ECB President Christine Lagarde reportedly announced plans to step down early, potentially triggering a major leadership transition amid heightened volatility in French bond markets and persistently high energy prices.
https://tradingeconomics.com/euro-area/interest-rate/news/596342

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- **Europe's earnings growth to rival US for the first time in years**

Europe is gaining ground on the US this reporting season, with profit growth forecast within touching distance for the first time in more than three years. Analysts expect MSCI Europe constituents to post a 23 per cent surge in third-quarter profits versus a year earlier, just shy of the 24 per cent increase forecast for S&P 500 companies, going by data compiled by Bloomberg Intelligence. The last time European earnings outshone US counterparts was in the first quarter of 2023. While economic resilience has underpinned optimism in both regions, it is a welcome shift for investors in European stocks at a time when artificial intelligence doubts have roiled US peers. The Stoxx Europe 600 Index is on track to outperform the S&P 500 in October, after lagging behind for two quarters in a row.
https://www.businesstimes.com.sg/international/europes-earnings-growth-rival-us-first-time-years

- **Euro stable against greenback ahead of ECB decision; investors adjust Fed view**

The euro was steady on Thursday (Oct 29) ahead of a policy decision from the European Central Bank (ECB), where the focus will fall on the outlook for inflation and the bond-market turmoil in France, while the US dollar wobbled after the Federal Reserve tempered bets on rate hikes in 2027. The ECB is set to keep interest rates on hold in a well-telegraphed decision that is likely to be overshadowed by questions about France and ECB president Christine Lagarde's decision to step down prematurely. The euro was steady on the day around US$1.1148. However, it is still down 2 per cent in October against the dollar and around 2.5 per cent against the pound.
https://www.businesstimes.com.sg/international/euro-stable-against-greenback-ahead-ecb-decision-investors-adjust-fed-view

- **US GDP Growth Rate Tops Forecasts**

The US economy expanded an annualized 3.4% in Q3 2026, the most in a year, compared to a 2.2% rise in Q2 and above expectations of 3.2%. The largest upward contribution came from private domestic investment (19.4% vs 4.6% in Q2) amid strong investment in AI. Equipment soared 20.9% (vs 13.4%), particularly computers and peripheral equipment; intellectual property products rose 8.4% (vs 9.2%) and structures increased 5.4% (vs 0.1%). Personal consumption remained robust (3.8%, the same as in Q2), led by both goods (3% vs 4.5%) and services (4.1% vs 3.4%), particularly spending on hospitals and outpatient services and prescription drugs. The government sector jumped 5.3% (vs -0.1%), led by sales of crude oil from the Strategic Reserve. Private inventories also added 1.61 pp to the growth.
https://tradingeconomics.com/united-states/gdp-growth/news/596309

- **Microsoft looks to raise at least US$25 billion from US bond sale**

Micorosoft is looking to raise at least US$25 billion from its first US investment-grade bond sale in more than nine years, joining rivals in a borrowing spree to fund the artificial intelligence investment boom. No final decision has been made on the offering's size, which may change according to demand, said people familiar with the matter. The world's largest software company is selling the debt in as many as 10 tranches, with maturities ranging from two to 40 years, the people said, asking not to be identified because they are not allowed to speak publicly. Initial price talk on the longest maturity, a note due in 2066, is a premium of as much as 1.35 percentage points above US Treasuries, the person added. Wells Fargo, JPMorgan Chase and UBS are managing the bond offering. Proceeds from the sale will be used for general corporate purposes including capital expenditures, the person said.
https://www.businesstimes.com.sg/international/microsoft-looks-raise-least-us25-billion-us-bond-sale

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- Straits Times: https://www.straitstimes.com/global
- Channel News Asia: https://www.channelnewsasia.com/
- CNBC: https://www.cnbc.com/
- The New York Times: https://www.nytimes.com/
- Gulf News: https://gulfnews.com/

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UPCOMING BAIPHIL WEBINARS

Understanding AFASA and the Industry Protocol: Legal Framework and Implementation Challenges



This webinar provides bank directors, officers, and employees with a practical, law-centered overview of AFASA (Republic Act No. 12010) and the three BSP circulars implementing key parts of the Act. It then connects those requirements to the AFASA Industry Protocol and examines potential legal exposure for institutions and individuals when AFASA duties are breached. The course follows the full response chain: prevention and detection, BSP inquiry and information sharing, temporary holding and coordinated verification, and accountability.

Target Participants:
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TRAINING FEE PER PARTICIPANT:

Member Institution – Php 3,920

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PROGRAM DETAILS

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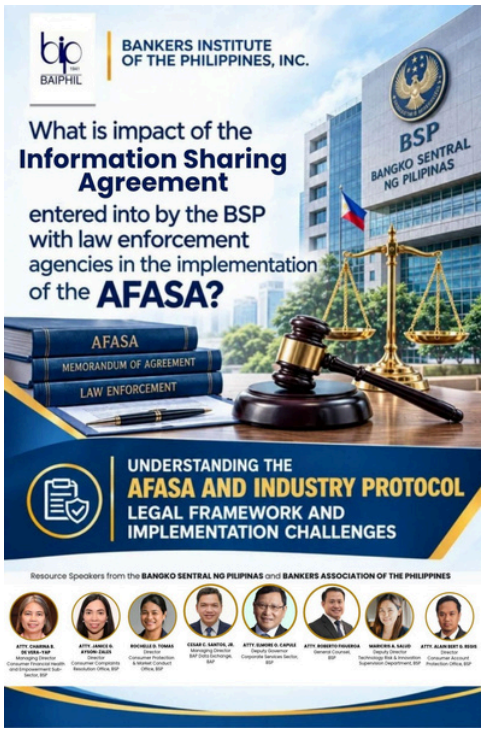
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PROGRAM DETAILS

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UPCOMING BAIPHIL WEBINARS

Real-Time Fraud Defense: Deep Dive into Fraud Management Systems & Digital Security Controls under AFASA (Circular 1213)



This course aims to equip participants with a comprehensive understanding of the objectives and control requirements prescribed under BSP Circular No. 1213, Series of 2025, which amended the Information Technology Risk Management regulations to implement Section 6 of the Anti-Financial Account Scamming Act (AFASA). Participants will gain an understanding of the regulatory expectations and practical considerations for implementing these controls to effectively manage fraud risks associated with digital transactions, thereby helping maintain public trust and confidence in the digital financial system.

Target Participants: Representatives from all interested BAIPHIL member/non-member banks and other financial institutions under BSP jurisdiction, particularly the following: Board of Directors, Senior Management, Chief Technology Officer, IT Officers, Fraud Management Officers, CCO and Compliance Officers, CRO and Risk Officers, CAE and Audit Officers, Branch Banking Sector, Regional/Branch Heads, or any authorized branch personnel, Personnel from Consumer Protection Department/Unit, Legal Department/Group

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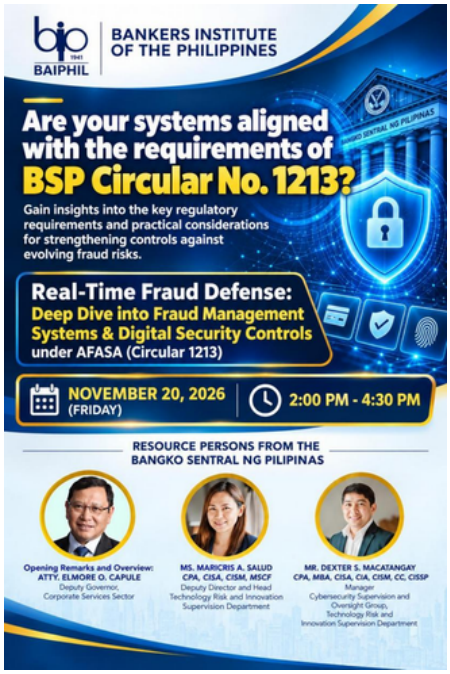
Member Institution – Php 2,800

Non- Member Institution – Php 3,920

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UPCOMING BAIPHIL WEBINARS

TRAINING PROGRAMS		PROGRAM DETAILS		
COMMITTEE	**TITLE**	**DATE**	**COURSE OUTLINE**	**REGISTRATION LINK**
Finance and Audit Course Committee (FACCOM)	Accounting for Non-Accountants (With Financial Statement Analysis)	November 4 - 5, 2026	PROGRAM DETAILS	REGISTER HERE
	Overview of ICAAP	November 20, 2026	PROGRAM DETAILS	REGISTER HERE
	Essential Tools to Smart Financial Decisions: Cost-Benefit Analysis, Budgeting, Breakeven, and Beyond	November 23, 2026	PROGRAM DETAILS	REGISTER HERE
	Accounting for Non-Accountants (With Financial Statement Analysis)	December 3 - 4, 2026	PROGRAM DETAILS	REGISTER HERE
	Auditing the Cybersecurity Function	December 11, 2026	PROGRAM DETAILS	REGISTER HERE
Governance, Legal, Regulatory and Compliance (GLRC) Course Committee	Understanding AFASA and Industry Protocol: Legal Framework and Implementation	November 11, 2026	PROGRAM DETAILS	REGISTER HERE
	Basic Course on Corporate Governance	November 19, 2026	PROGRAM DETAILS	REGISTER HERE
	Real-Time Fraud Defense: Deep Dive into Fraud Management Systems under AFASA (Circular 1213)	November 20, 2026	PROGRAM DETAILS	REGISTER HERE
	Basic Course on Corporate Governance	January 18, 2027	PROGRAM DETAILS	REGISTER HERE
	Basic Course on Corporate Governance	March 22, 2027	PROGRAM DETAILS	REGISTER HERE
	Basic Course on Corporate Governance	April 20, 2027	PROGRAM DETAILS	REGISTER HERE
	Basic Course on Corporate Governance	May 24, 2027	PROGRAM DETAILS	REGISTER HERE
Information Technology and Security Course (ITSEC) Committee	Artificial Intelligence Management System (ISO 42001:2023)	November 10, 2026	PROGRAM DETAILS	REGSITER HERE
	Cybersecurity, Governance, Risks, and Controls	November 13, 2026	PROGRAM DETAILS	REGISTER HERE
	Advanced Excel Training for Bankers	November 26 - 27, 2026	PROGRAM DETAILS	REGISTER HERE
	Artificial Intelligence Management System (ISO 42001:2023)	February 9, 2027	PROGRAM DETAILS	REGISTER HERE
	Artificial Intelligence Management System (ISO 42001:2023)	May 6, 2027	PROGRAM DETAILS	REGISTER HERE



UPCOMING BAIPHIL WEBINARS

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COMMITTEE	**TITLE**	**DATE**	**COURSE OUTLINE**	**REGISTRATION LINK**
Leadership Effectiveness Course (LEC) Committee	Basic Leadership and Effective Supervision Seminar (BLESS) For Bank Supervisors	November 19, 2026	PROGRAM DETAILS	REGISTER HERE
	Conflict Resolution and Management	November 23, 2026	PROGRAM DETAILS	REGISTER HERE
	WRITING FOR IMPACT: Strengthening Your Business Communication Skills (Module 3)	November 25, 2026	PROGRAM DETAILS	REGISTER HERE
Products, Bank Operations and Management (PBOM) Course Committee	Remedial Management	November 12 – 13, 2026	PROGRAM DETAILS	REGISTER HERE
	Signature Verification and Forgery Detection	November 26, 2026	PROGRAM DETAILS	REGISTER HERE
	Know Your Money and Counterfeit Detection	November 27, 2026	PROGRAM DETAILS	REGISTER HERE
	Fraud & Forgery Detection and Prevention Program	December 17, 2026	PROGRAM DETAILS	REGISTER HERE
	Basic Identification Documents, Business & Income Documents Verification	December 18, 2026	PROGRAM DETAILS	REGISTER HERE
	Treasury in Banking: The Very Basics	January 15, 2027	PROGRAM DETAILS	REGISTER HERE
	Signature Verification & Forgery Detection	January 21, 2027	PROGRAM DETAILS	REGISTER HERE
	Fraud and Forgery Detection and Prevention Program	January 22, 2027	PROGRAM DETAILS	REGISTER HERE
	Treasury in Banking: Asset-Liability Management	January 22, 2027	PROGRAM DETAILS	REGISTER HERE
	Treasury in Banking: Accounting & Financial Reporting	February 5, 2027	PROGRAM DETAILS	REGISTER HERE
	Money and Capital Market	February 12, 2027	PROGRAM DETAILS	REGISTER HERE
	Crash Course in Financial Instruments Part 1: Accounting & Financial Reporting	February 19, 2027	PROGRAM DETAILS	REGISTER HERE



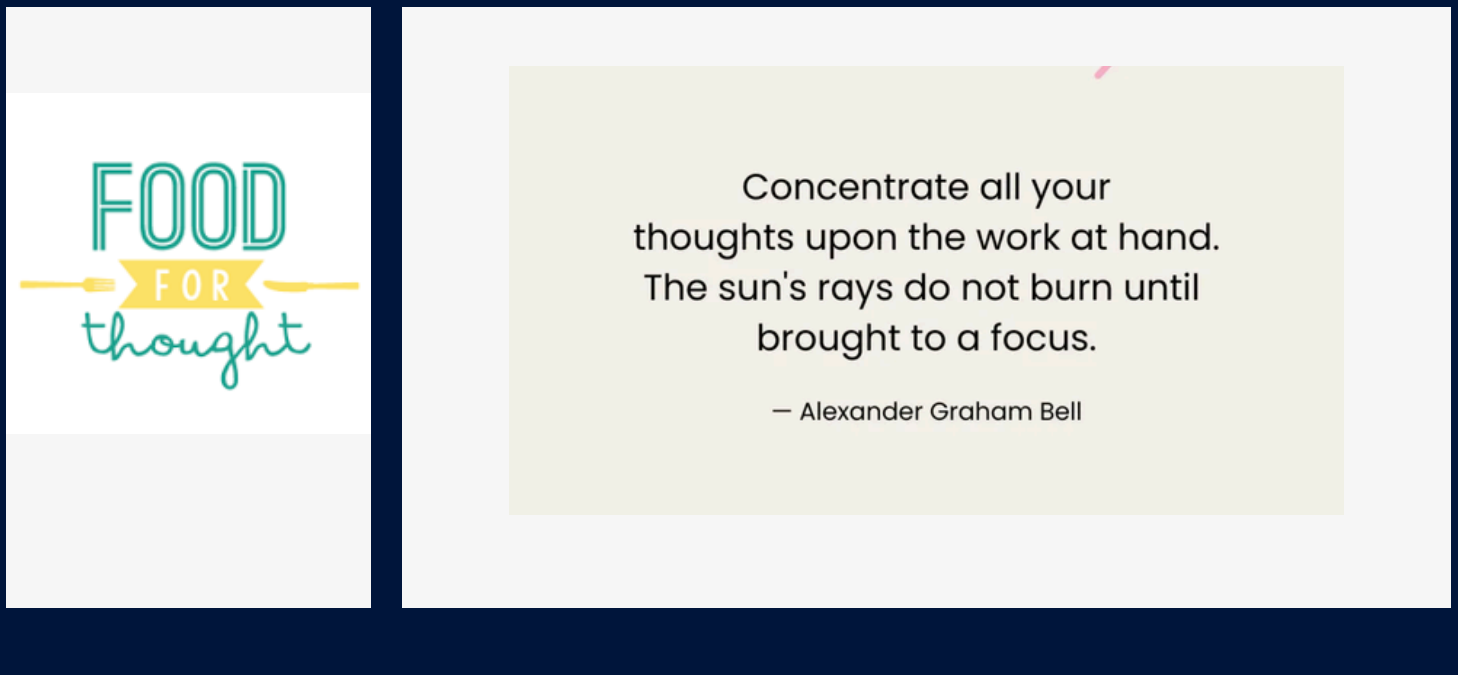
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COMMITTEE	**TITLE**	**DATE**	**COURSE OUTLINE**	**REGISTRATION LINK**
	Basic Identification Documents, Business and Income Documents Verification	February 26, 2027	PROGRAM DETAILS	REGISTER HERE
	Crash Course in Financial Instruments Part 2: Risk Management & Valuation	March 5, 2027	PROGRAM DETAILS	REGISTER HERE
	Fraud and Forgery Detection and Prevention Program	March 18, 2027	PROGRAM DETAILS	REGISTER HERE
	Basics of Financial Derivatives	March 18, 2027	PROGRAM DETAILS	REGISTER HERE
	Signature Verification & Forgery Detection	March 19, 2027	PROGRAM DETAILS	REGISTER HERE
	Know Your Money and Counterfeit Detection	April 22, 2027	PROGRAM DETAILS	REGISTER HERE
	Basic Identification Documents, Business and Income Documents Verification	April 23, 2027	PROGRAM DETAILS	REGISTER HERE
	Signature Verification & Forgery Detection	May 26, 2027	PROGRAM DETAILS	REGISTER HERE
	Fraud and Forgery Detection and Prevention Program	May 27, 2027	PROGRAM DETAILS	REGISTER HERE
Risk Management Course (RMC) Committee	Model Development and Validation	November 24 - 25, 2026	PROGRAM DETAILS	REGISTER HERE
	Market Risk, Interest Rate Risk, and Liquidity Risk Management Principles and Tools	November 28, 2026	PROGRAM DETAILS	REGISTER HERE
	Advanced Credit Risk Modeling	December 15 - 16, 2026	PROGRAM DETAILS	REGISTER HERE
	Methodologies for IFRS 9 ECL Modeling	January 14, 2027	PROGRAM DETAILS	REGISTER HERE
	An Introduction to Deploying AI for Financial Risk Management	January 28, 2027	PROGRAM DETAILS	REGISTER HERE



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COMMITTEE	**TITLE**	**DATE**	**COURSE OUTLINE**	**REGISTRATION LINK**
Risk Management Course (RMC) Committee	Model Development and Validation	March 3 - 4, 2027	PROGRAM DETAILS	REGISTER HERE
	Advanced Credit Risk Modeling	April 1 - 2, 2027	PROGRAM DETAILS	REGISTER HERE
	Credit Risk Management: An Intro	April 8, 2027	PROGRAM DETAILS	REGISTER HERE
	IFRS 9 in Detail: ECL	April 15, 2027	PROGRAM DETAILS	REGISTER HERE
	An Introduction to Deploying AI for Financial Risk Management	April 16, 2027	PROGRAM DETAILS	REGISTER HERE
	Market Risk Management	May 11, 2027	PROGRAM DETAILS	REGISTER HERE
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